

dyaco

Dyaco International Inc.

1598

Investor Presentation

2026/3



Disclaimer

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Dyaco Investment Highlights

□ **Dyaco: A Global Fitness Equipment Leader Driving Transformation with a Focus on Commercial Market Growth**

- ✓ Shifting Commercial Competitive Landscape: Customers are diversifying suppliers to reduce risk.
- ✓ Commercial Strength-Training Product Line Expansion: Leveraging the transition to fill previous product gaps.
- ✓ Core Advantages: One of the few global players offering a "one-stop" capability across manufacturing, branding, distribution, and after-sales service, combined with a superior price-to-performance advantage.

□ **Target Multi-fold Commercial Revenue Growth and >1% Global Market Share in 5 Years**

- ✓ Strong Expansion Potential: A ~0.3% global market share in 2025 indicates significant upside.
- ✓ Top Customer Recognition: Currently the top choice in active talks with several customers, including leading North American fitness chains.

□ **Execute the "ReFit" Optimization Program to Enhance Cost Control and Capital Efficiency**

- ✓ Improving Marketing ROI: Reversing the post-pandemic surge in marketing expenses by centralizing marketing operations at headquarters since last year.
- ✓ Maximizing Capital Efficiency: Focusing on high value-added products and actively revitalizing idle assets.

□ **Drive Toward a 15% Return on Equity (ROE) Target**

- ✓ Accelerate commercial market expansion and incubate emerging businesses, including medical rehabilitation and E-Bikes. Implement a "profit-first" strategy for home fitness while boosting overall profitability through focused resource allocation and operational efficiency upgrades.

Agenda

- 01** **Company Overview**
- 02** **Transformation Strategy & Targets**
- 03** **2025 Results & Outlook**
- 04** **ESG**
- 05** **Historical Financials**

A woman with dark hair, wearing sunglasses and a white zip-up jacket, is sitting on a wooden deck. She is holding a smartphone in her right hand, taking a selfie. To her left is a white Cikada bicycle with a black basket on the handlebars and a black bag on the back. A white helmet and a black bag are on the deck next to her. The background shows a metal railing and green trees under a clear blue sky.

01 Company Overview

Dyaco at a Glance

1990

Established

NT\$6.1B

2025 Revenue

NT\$1.79B

Paid-in Capital

900+

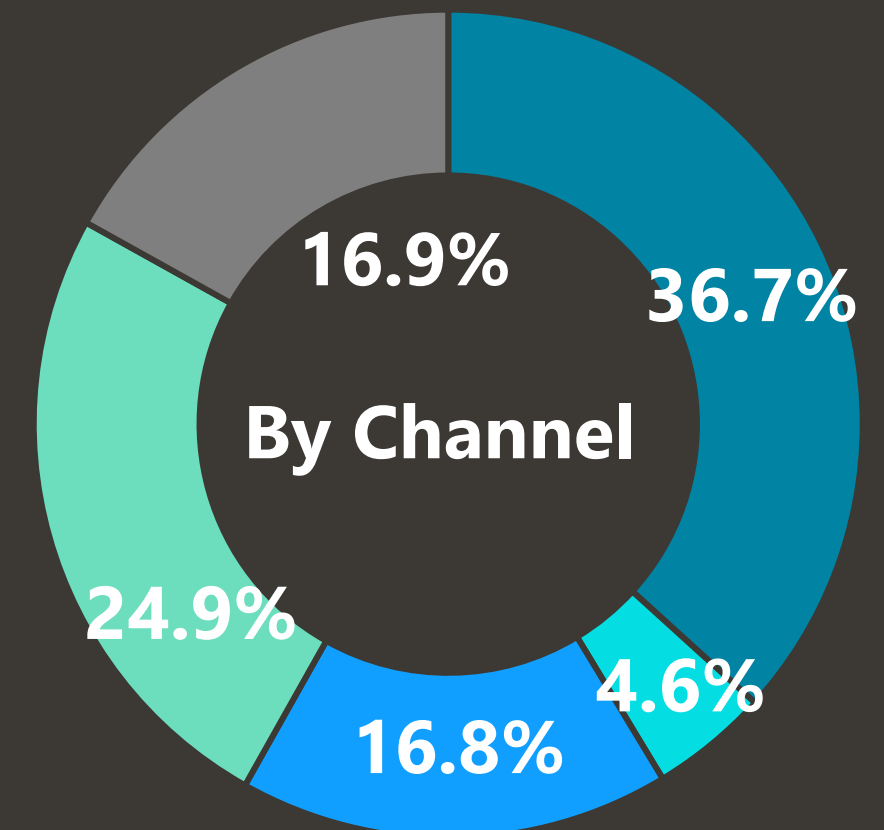
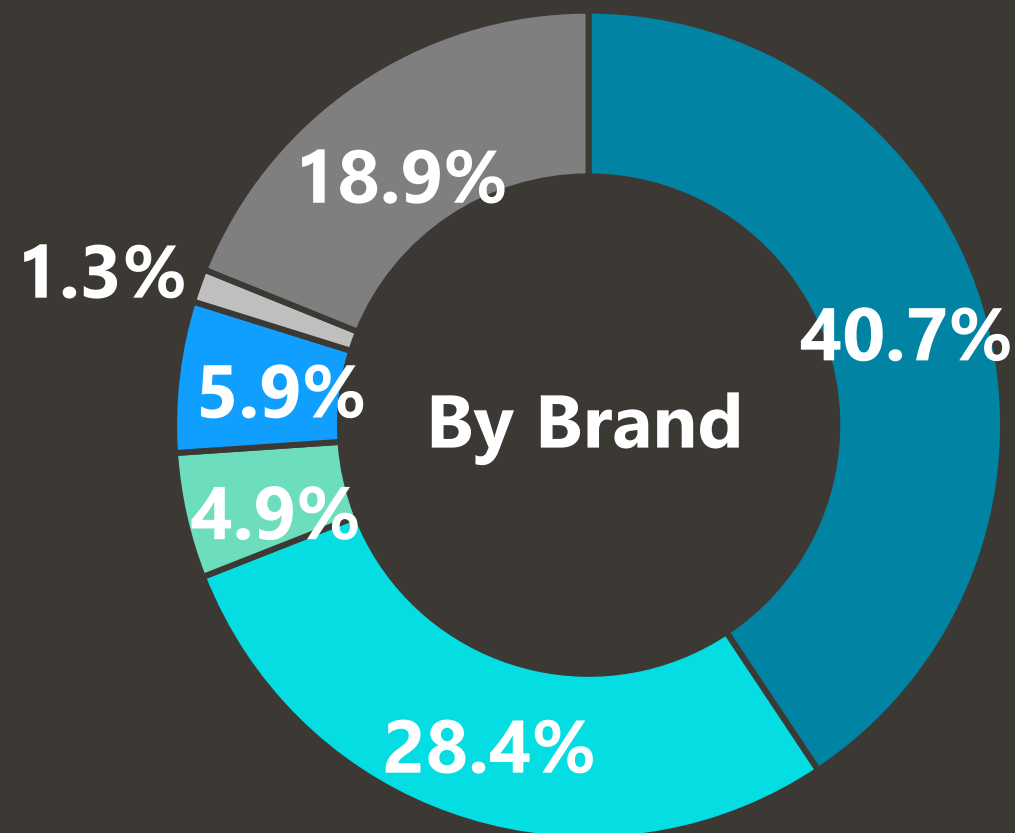
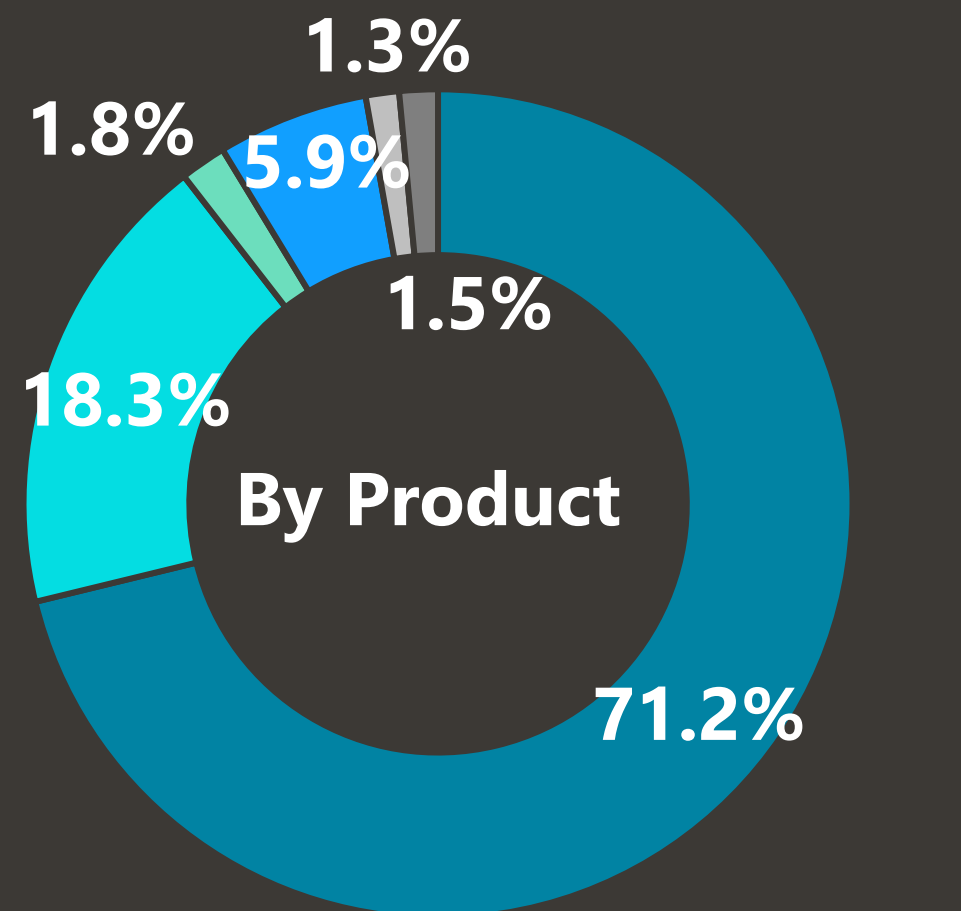
Employees

6

Factories

7

Branch Offices



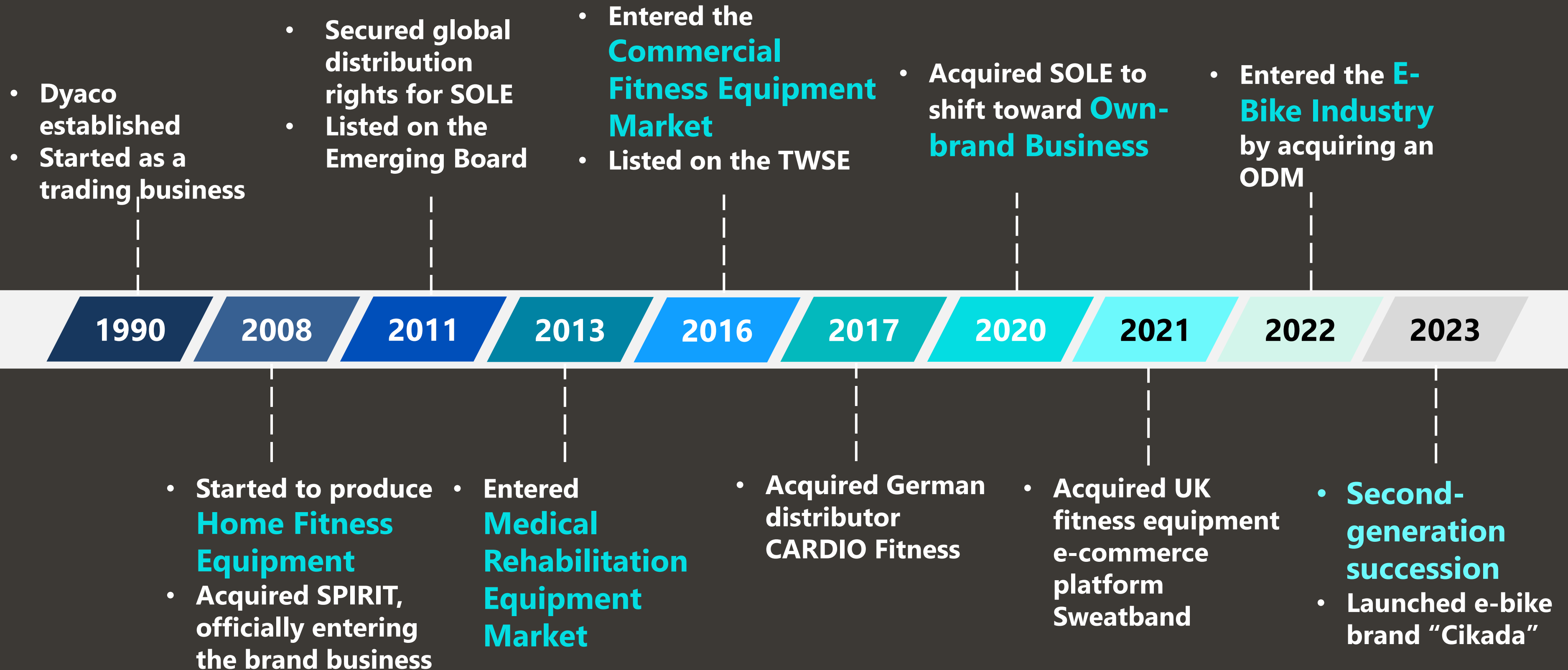
■ Home Fitness
 ■ Commercial Fitness
 ■ Medical Rehabilitation
 ■ E-Bike
 ■ Outdoor Furniture
 ■ Others

■ SOLE
 ■ SPIRIT
 ■ XTERRA
 ■ E-Bike
 ■ Outdoor Furniture
 ■ Others

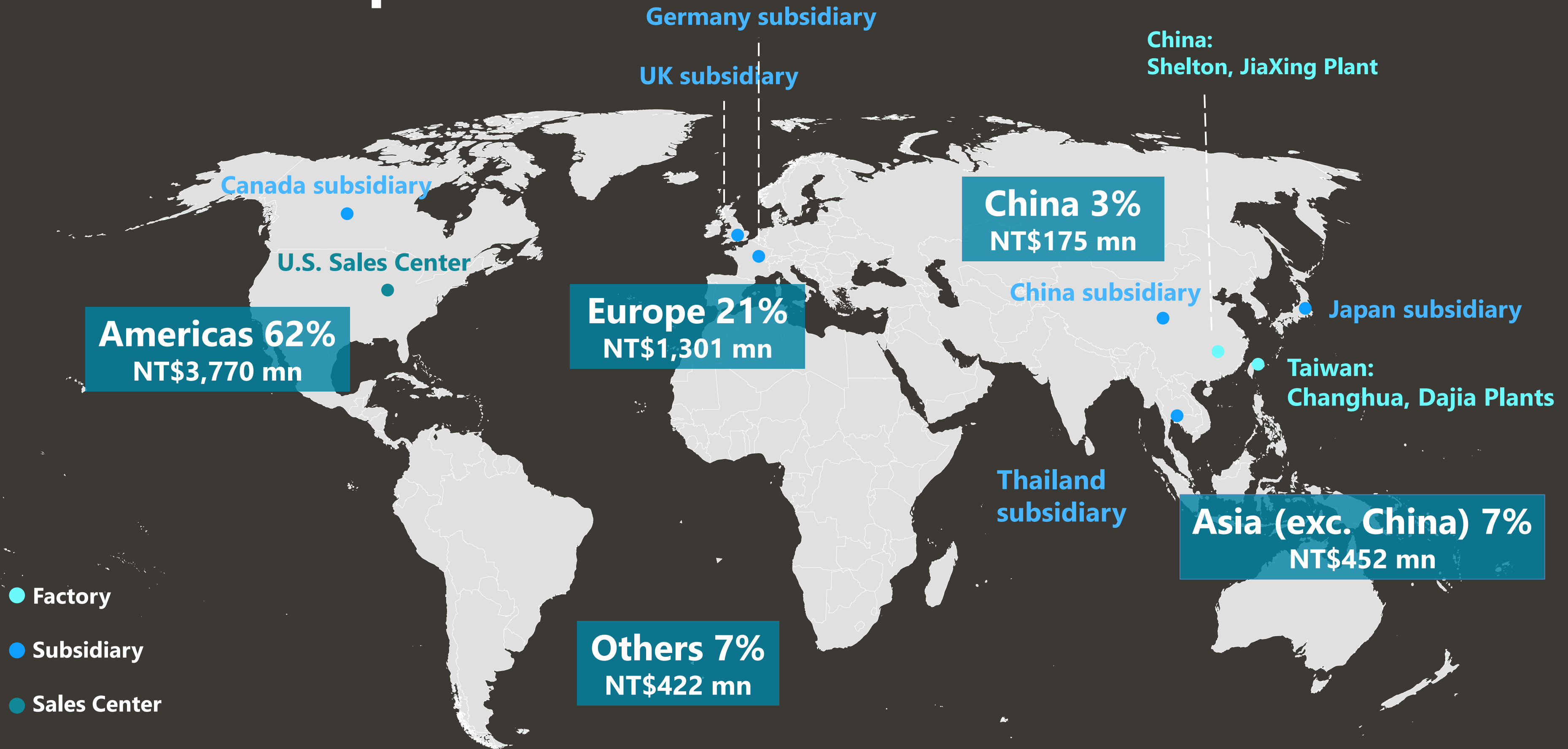
■ Authorized Distributors
 ■ Online Distributors
 ■ Retail Store
 ■ Dyaco Fitness E-commerce Platforms
 ■ Others

* Based on FY2025 Revenue

Company Milestones



Global Footprint



Note: Based on FY2025 Revenue

Brand Position

Fitness Equipment Brands



Expanding Brands

Medical Rehabilitation

dyaco
medical

Provide medical
rehabilitation
equipment
solutions



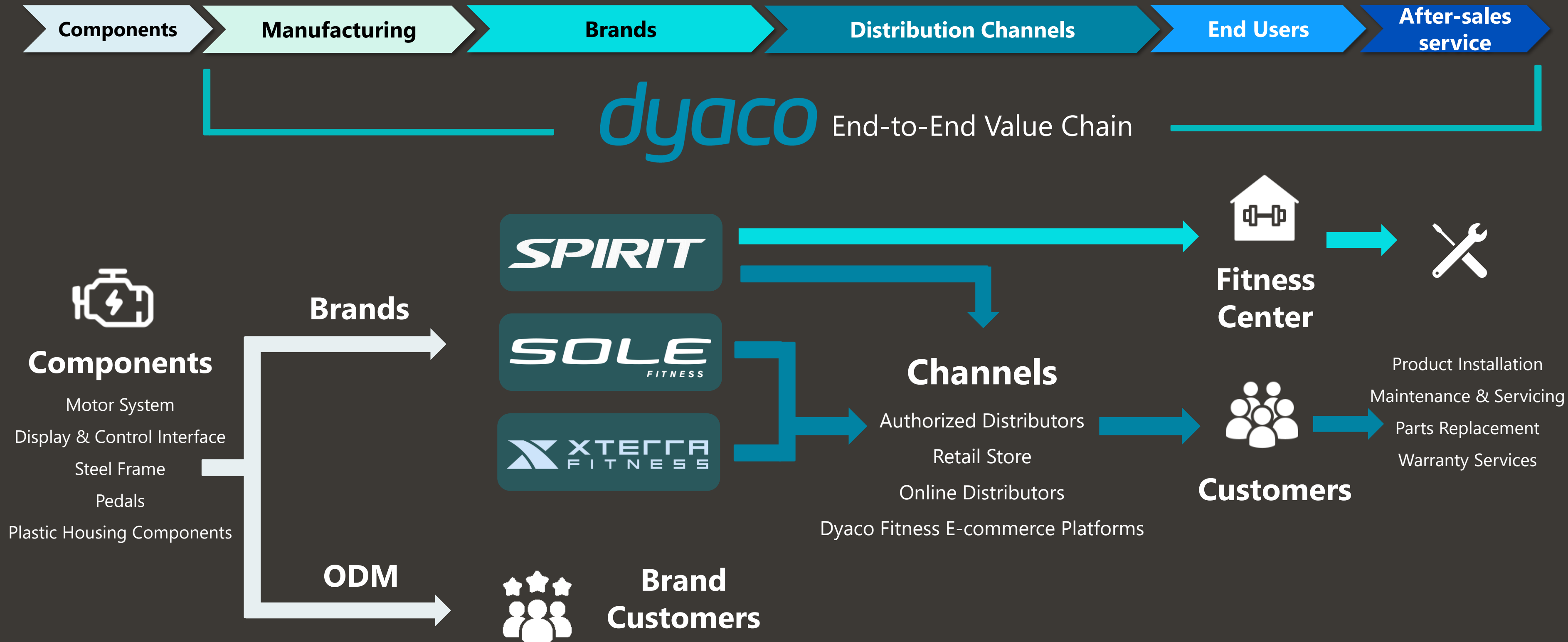
E-Bike

Cikada

High-quality,
premium e-bikes



Business Model and Distribution Channels



*Note: Authorized (Physical) distributors refer to partners with offline retail presence, some of which also operate online channels. Retail store includes large chain retailers and department stores. Online distributors refer to pure-play e-commerce channels (e.g., Amazon, Costco Online). Dyaco fitness e-commerce platforms include Dyaco's proprietary online channels such as SOLE Fitness, Sweatband.com, and Cardio Fitness.

Dyaco's Competitive Advantages



Industry Leadership

Over 30 years of industry experience, established leadership in home fitness equipment



Vertically Integrated One-Stop Capabilities

One of the few players globally with integrated capabilities across manufacturing, branding, distribution, and after-sales services



Superior Price-to-Performance Ratio

Control costs while maintaining high product quality and premium service to secure a competitive pricing advantage

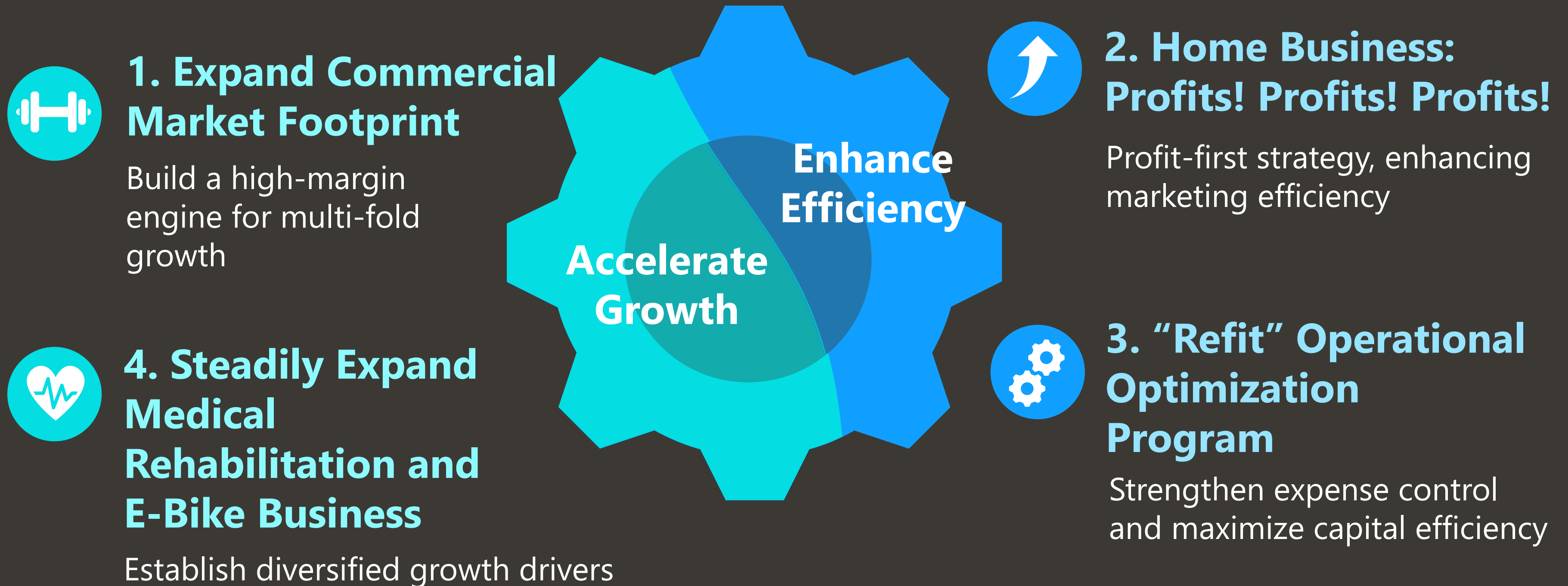




02

Transformation Strategy & Targets

Transformation Strategy: Driving Diversified Growth and Maximizing Operational Efficiency



Huge Market Size and Growth Potential: Our Commercial Market Share at Only ~0.3%

Dyaco Targets a Market Exceeding USD 120 Billion

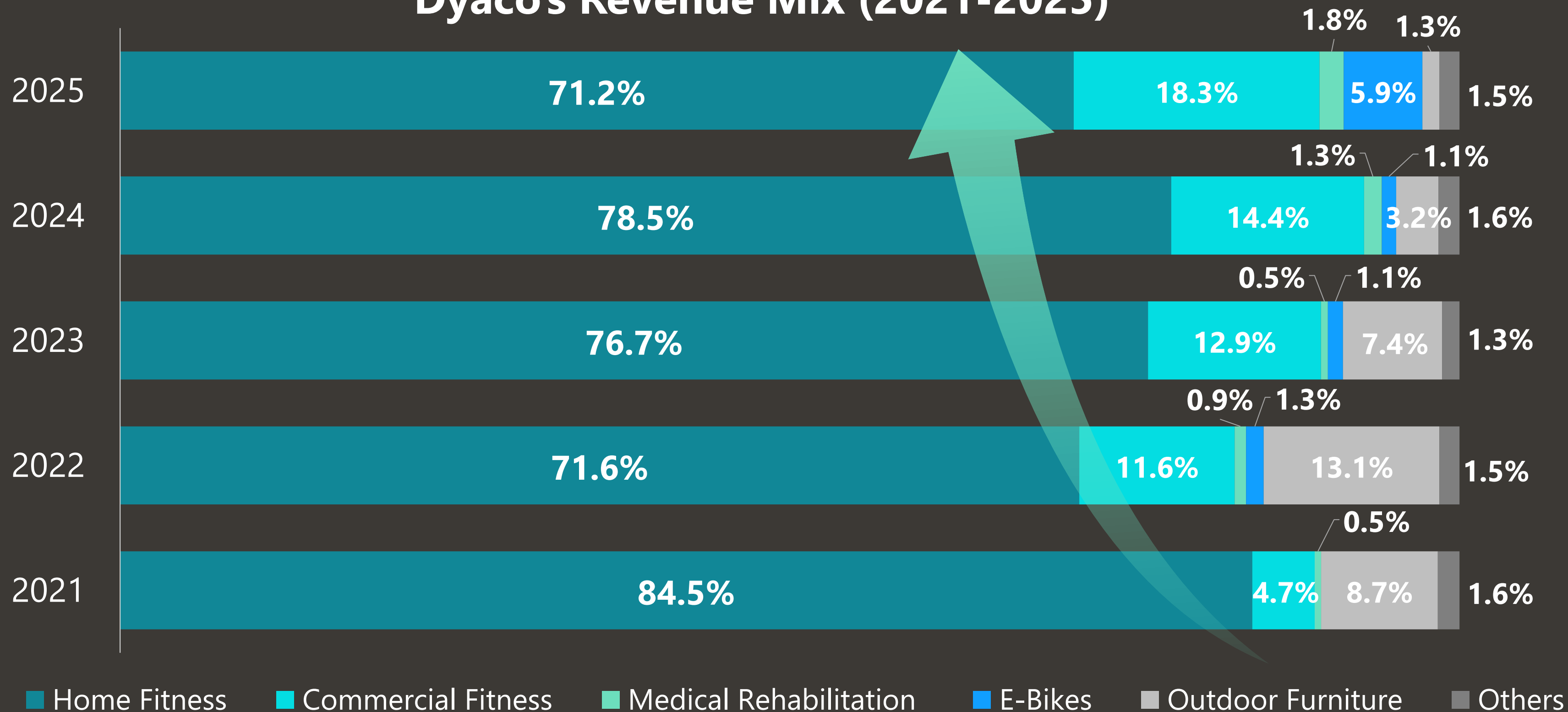


US\$ Billion

Source : [SkyQuest](#), [Future Market Report](#), [MarketsandMarkets](#)

Diversified Revenue Growth

Dyaco's Revenue Mix (2021-2025)



Strategy 1: Expand Commercial Market Footprint

Top U.S. Fitness Chains Ranking

Prime market opportunity: Recent shifts in the competitive landscape have prompted customers to **actively seek diversified suppliers** to mitigate risk.

High Growth potential: Dyaco holds only **0.3%** of the global commercial market share.

Initial Target: Focus on **major gym chains in North American** and **large local operators in fast-growing emerging markets**.

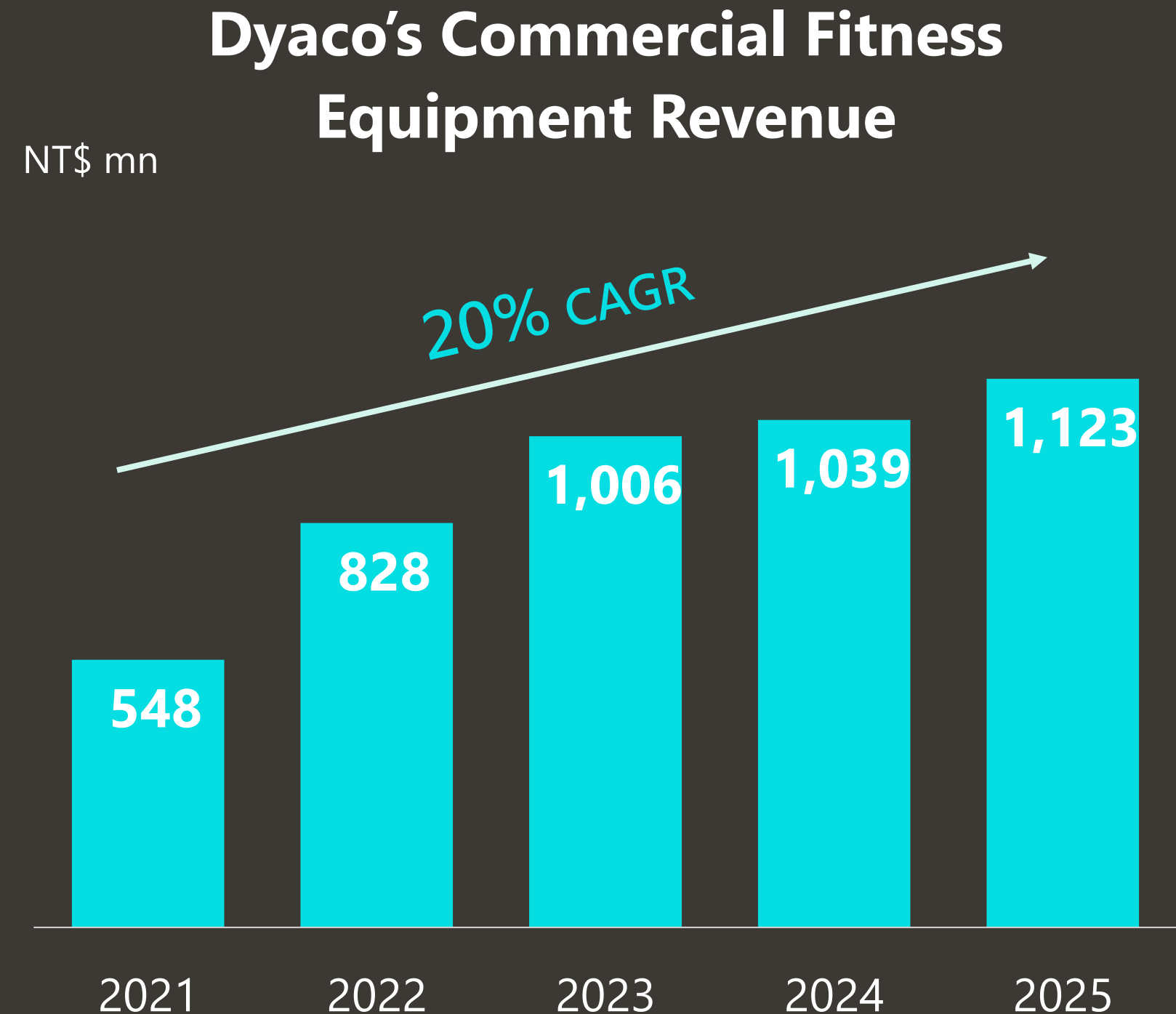
	Brand	Location	
		US	Global
#1	Anytime Fitness	-	5,500+
#2	Planet Fitness	2,700+	2,800+
#3	Orangetheory Fitness	1,300+	1,400+
#4	F45 Training	600+	2,000+
#5	LA Fitness	600+	-
#6	Snap Fitness	460+	1,000+
#7	Crunch Fitness	-	400+
#8	24 Hour Fitness	270+	-
#9	Retro Fitness	200+	-
#10	Gold's Gym	~200	500+

Source : Company Websites

Commercial Market: Build a High-Margin Engine for Multi-Fold Growth

Why Do Customers Choose Dyaco?

- 1 One of the few global players offering comprehensive "one-stop" capabilities: manufacturing, branding, channels, and after-sales service.
- 2 Highly competitive cost-performance ratio.
- 3 Increasing R&D investment to round out our commercial strength-training portfolio.
- 4 Leveraging our deep expertise in medical rehab equipment to penetrate gyms that are adding rehab zones for the aging population, thereby driving broader sales of standard commercial equipment.



Strategy 2: Home Business - Profits! Profits! Profits!



Profit-Oriented Management & KPI Setting

- ✓ Prioritize profit over revenue and aligning team KPIs with profitability goals.



Enhancing Marketing & Customer Acquisition Efficiency

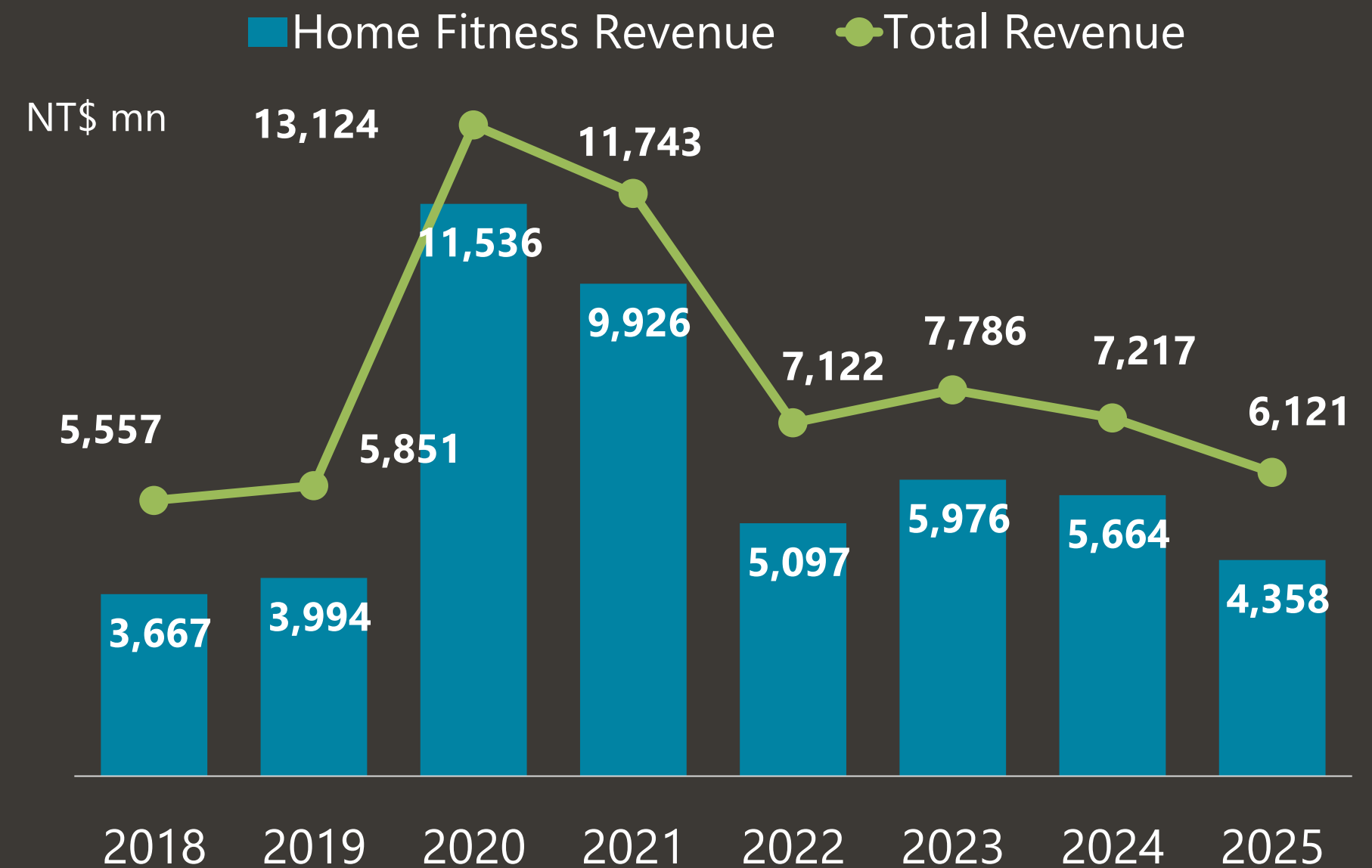
- ✓ Centralize marketing budgets at HQ to optimize spending.



Product Mix Optimization

- ✓ Increase the proportion of high-margin products.
- ✓ Driving customer stickiness through innovative products and optimized services (e.g., software enhancements, improved after-sales support, and logistics efficiency).

Home Fitness Equipment Revenue vs. Total Revenue



Strategy 3: “Refit” Operational Optimization Program

Reduce OPEX Ratio to a Long-term Target of 30%



Strengthen Expense Control

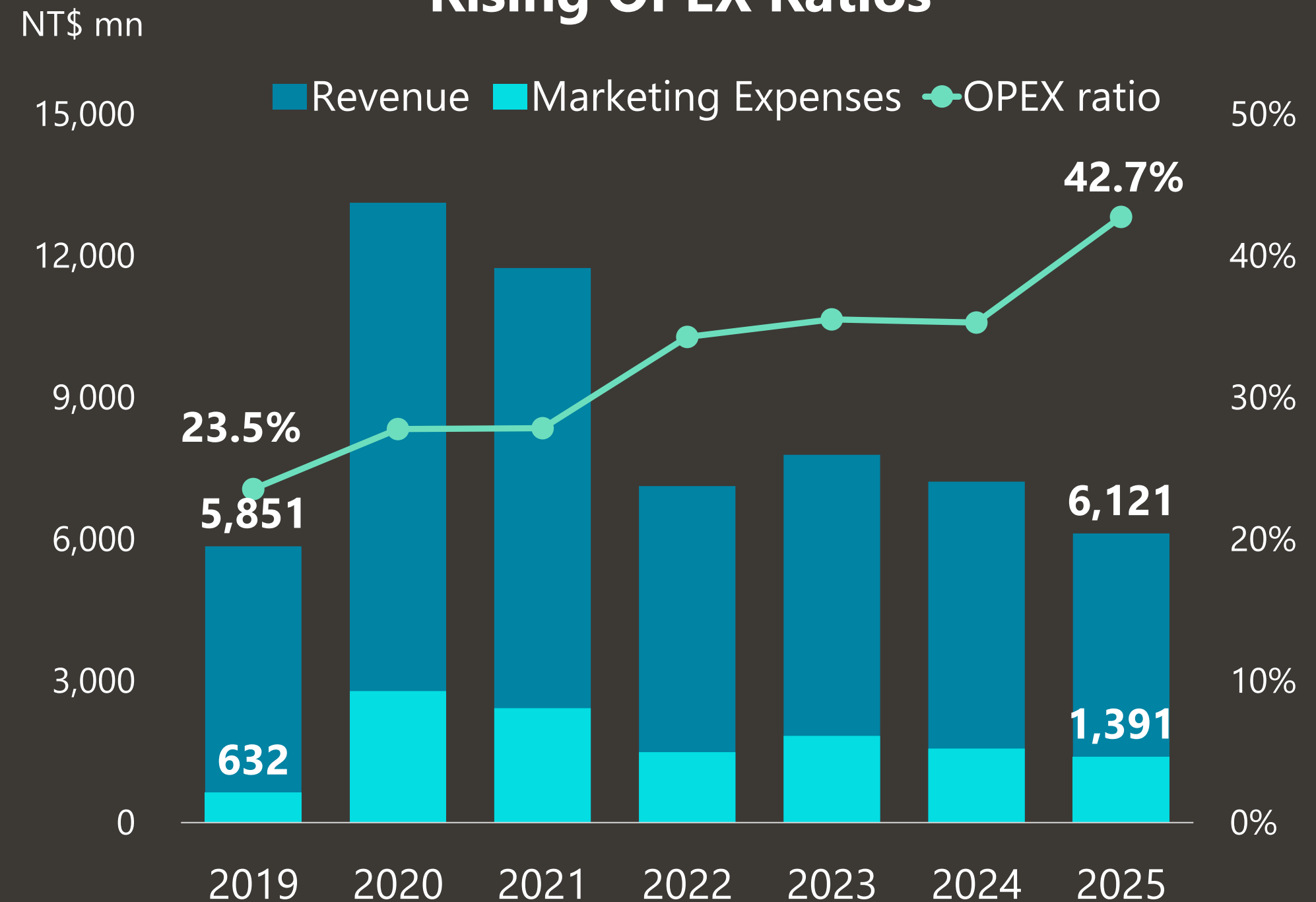
- ✓ Improve marketing ROI
- ✓ Maintain strict financial discipline when expanding into new sectors
- ✓ Optimize workforce allocation



Maximize Capital Efficiency

- ✓ Focus on high value-added products and services: Successfully exited the outdoor furniture business
- ✓ Activate idle capacity and assets

Reverse the Post-Pandemic Trend of Rising OPEX Ratios



Strategy 4: Steadily Expand Medical Rehabilitation and E-Bike Business



Expand the Medical Rehabilitation Niche Market

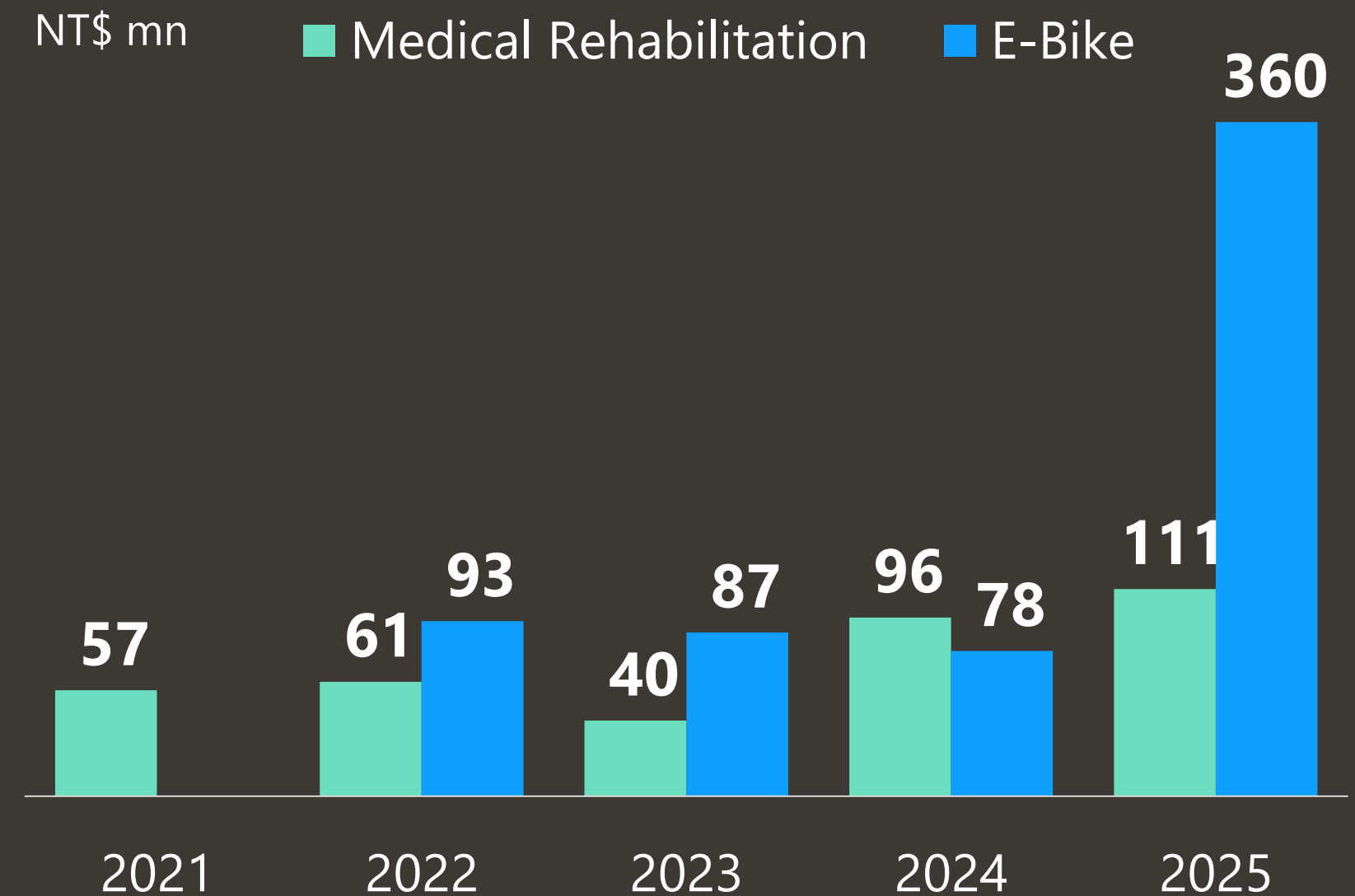
- ✓ High entry barriers for rehabilitation fitness equipment; a niche market with limited competitors.
- ✓ The all-new 8.0 series medical product line secured EU MDR certification in early 2026, enabling broader market expansion starting this year.



Enter the E-Bike Sector

- ✓ Expand ODM business; steadily develop our own brand with strict financial discipline.
- ✓ Leverage our brand marketing experience and after-sales service capabilities from the fitness equipment industry.

Medical Rehabilitation & E-Bike Revenue



Five-Year Targets

Target **over 1%** market share in the commercial fitness market

Improve **profitability** and **operational efficiency** in the home fitness business

Expand into **emerging businesses** such as Medical Rehabilitation and E-Bikes

Drive ROE toward a **15%** target

Become a **world-class** fitness equipment brand





03

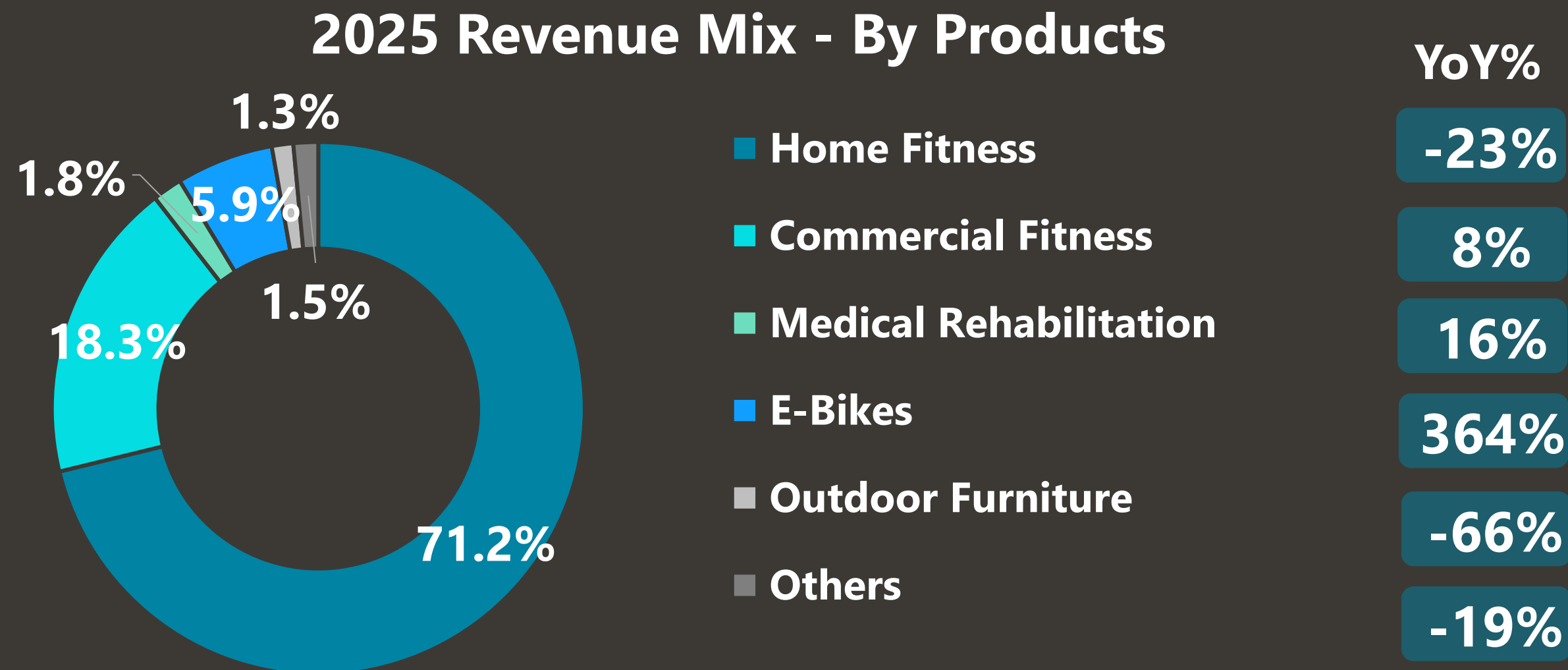
2025 Results & Outlook

Income Statement – 2025

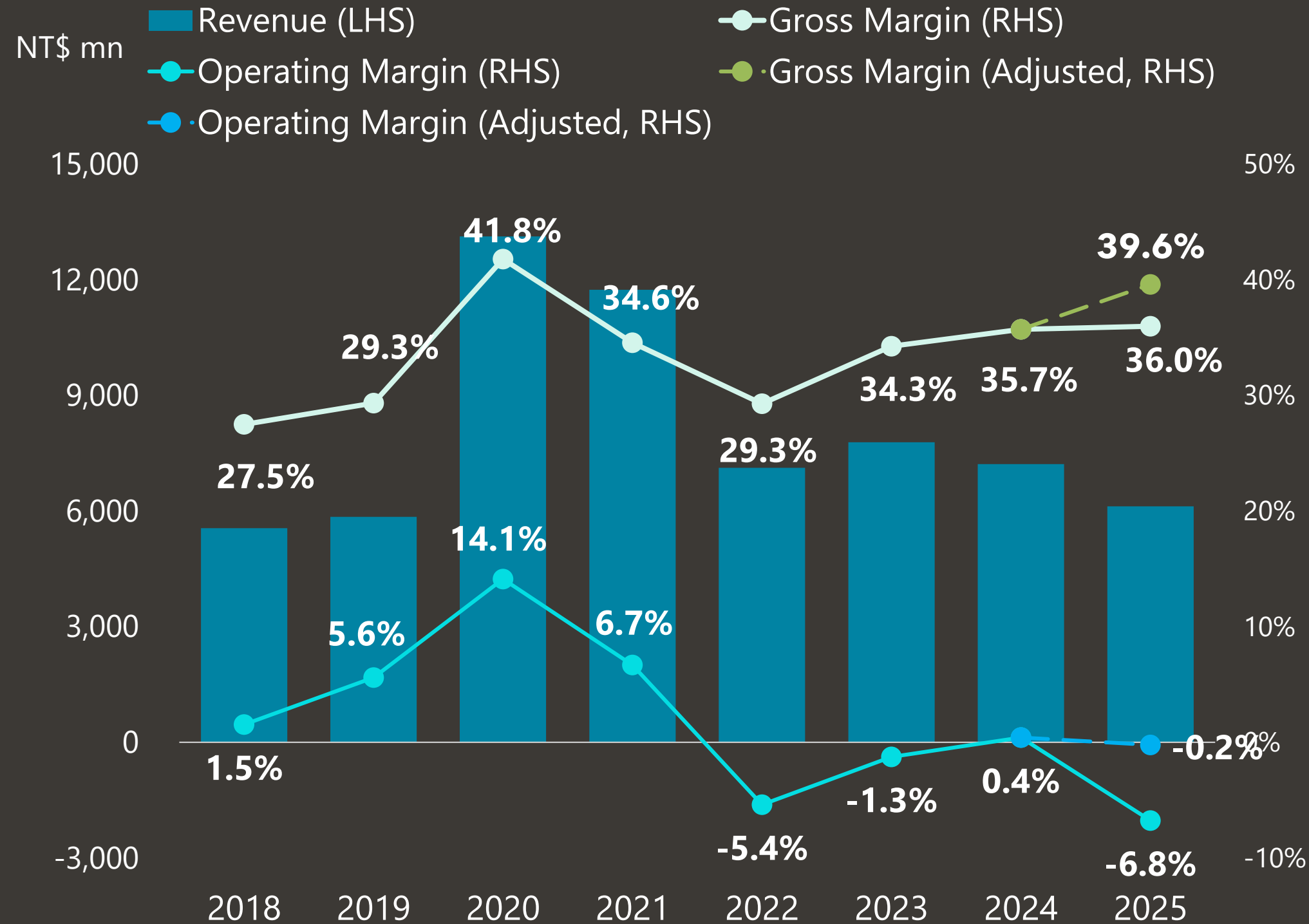
NT\$ million	2025	2024	YoY
Net Revenue	6,121	7,217	-15%
Gross Profit	2,203	2,577	-15%
Gross Margin	36.0%	35.7%	
Operating Expenses	2,616	2,547	3%
OPEX Ratio	42.7%	35.3%	
Operating Income	-414	30	-
Operating Margin	-6.8%	0.4%	
Net Non-Operating Income (Loss)	-365	49	
Pre-Tax Income	-779	79	-
Income Tax Expense	-149	9	
Minority Interest	-68	-2	
Net Income to Parent	-561	72	-
Net Margin	-9.2%	1.0%	
EPS (NT\$)	-3.35	0.45	-
ROE	-12.9%	1.6%	
Depreciation and Amortization	267	275	
CAPEX	296	289	

2025 Revenue Mix

- 2025 revenue was primarily impacted by U.S. tariff policies, fluctuations in consumer sentiment, and the post-pandemic adjustments in the home fitness industry.
- Commercial Fitness Equipment revenue continued to grow driven by our strategic transformation, while Medical Rehabilitation also sustained its growth. E-Bike revenue surged, primarily benefiting from strong ODM orders from European and U.S. customers.
- Outdoor Furniture was discontinued under the core-focus strategy, leading to a sharp revenue decline.



Long-Term Financial Performance



- Pandemic-driven home fitness demand surged in 2020, followed by a post-pandemic adjustment phase.
- Gross margin has gradually improved in recent years, driven by ongoing product mix optimization.
- The significant drop in the 2025 operating margin was primarily due to the exit from the outdoor furniture business, which led to the recognition of higher expected credit losses and workforce optimization costs.

Note: Adjusted Gross Margin adds back a one-time inventory write-down in 2025. Adjusted Operating Margin adds back workforce optimization costs and credit losses.

2025 Key Strategic Initiatives



New Commercial Strength Line: i-Strength

Smart Strength Training System

Replacing traditional bulky weight stacks with high-precision servo motor technology, it integrates intuitive programming to deliver a safe, smooth, and highly efficient workout experience.



2025 Key Strategic Initiatives



DESIGN
AWARD
2026



E-Bike Brand: Cikada

Cikada Urban Cruise Wins the 2026 German iF Design Award

Purpose-built for urban commuting and daily mobility, the Cikada Urban e-bike stands out with its innovative and exceptional design. It successfully emerged from a highly competitive field of nearly 10,000 entries across 68 countries to secure this prestigious award.

2025 Key Strategic Initiatives



New Medical Rehabilitation Product Line: Dyaco Medical 8.0

EU MDR Certification Secured

Certified early this year, the Dyaco Medical 8.0 series elevates patient safety and operational ease. Fully integrated tablets empower medical staff to digitally track recovery progress for smarter rehabilitation management.



2026 Outlook

□ Focus on Enhancing Operational Efficiency to Target a Turnaround to Profitability This Year, Marking the Start of Sustained Earnings

- ✓ Prioritize profitability for Home Fitness Equipment this year and improve marketing and customer acquisition efficiency.
- ✓ Completed operational restructuring and product line consolidation last year, setting the stage for a return to growth in 2026.

□ Capitalize on Commercial Opportunities as Transformation Benefits Drive Overall Revenue Back onto a Growth Trajectory This Year

- ✓ We expect high growth in Commercial Fitness Equipment this year. Currently we are the top choice in active talks with several customers, targeting to penetrate top-tier North American gym chains this year.
- ✓ Strengthen our commercial strength-training product line while deepening R&D and product portfolio.
- ✓ Given our low 0.3% global commercial market share, we expect multi-fold growth over the next 3–5 years.

□ Establish Diversified Sources of Growth

- ✓ The new Medical Rehabilitation 8.0 series secured EU MDR early this year, expecting revenue contribution and broader market expansion starting in 2Q26. For E-Bikes, we continue to advance a dual-track strategy in both proprietary brand and ODM development.

Income Statement – 4Q25

NT\$ million	4Q25	3Q25	4Q24	QoQ	YoY
Net Revenue	1,673	1,281	2,367	31%	-29%
Gross Profit	465	560	938	-17%	-50%
Gross Margin	27.8%	43.7%	39.6%		
Operating Expenses	699	547	707	28%	-1%
OPEX Ratio	41.8%	42.7%	29.9%		
Operating Income	-234	14	231	-	-
Operating Margin	-14.0%	1.1%	9.7%		
Net Non-Operating Income (Loss)	-222	62	95		
Pre-Tax Income	-456	76	326	-	-
Income Tax Expense	-71	21	31		
Minority Interest	-30	-7	18		
Net Income to Parent	-355	61	277	-	-
Net Margin	-21.2%	4.8%	11.7%		
EPS (NT\$)	-2.12	0.36	1.75	-	-
ROE (Not Annualized)	-8.2%	1.4%	6.3%		
Depreciation and Amortization	74	62	72		
CAPEX	35	93	36		

Balance Sheet – 4Q25

NT\$ million	2025/12/31		2025/9/30		2024/12/31	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	610	6%	510	5%	1,159	10%
Notes & Accounts Receivable	1,109	11%	897	9%	1,211	11%
Inventories	2,091	20%	2,358	23%	2,251	20%
Other Current Assets	333	3%	425	4%	395	4%
Long-term Investments	177	2%	160	2%	97	1%
Fixed Assets	4,065	40%	4,024	39%	3,934	35%
Other Long-term Assets	1,841	18%	2,009	19%	2,076	19%
Total Assets	10,227	100%	10,383	100%	11,124	100%
Current Liabilities	3,663	36%	3,373	32%	3,933	35%
Long-Term Borrowings	1,578	15%	1,799	17%	1,831	16%
Other Non-Current Liabilities	518	5%	359	3%	409	4%
Total Liabilities	5,759	56%	5,532	53%	6,172	55%
Common Stock	1,791		1,791		1,671	
Total Equity	4,468	44%	4,851	47%	4,952	45%
Book Value per Share (NT\$)	23.1		25.1		27.2	
Current Raio (Current Assets/Current Liabilities)	113%		124%		128%	
Net Debt/Equity	78%		70%		59%	

04 ESG



ESG Highlights



Environment

- Dedicated **ESG Committee** overseeing climate strategy formulation, target setting, and performance review.
- Taiwan Greenhouse Gas Emission in 2024 stood at **0.2661** tons CO₂e per NT\$ million of revenue, a decrease of 0.0112 YoY.
- **4** solar power systems in operation; **Smart Metering System** installed at Changhua facility in 2024 to enhance energy monitoring.



Social

- Total training hours reached **7,977**, covering leadership development and soft skills training.
- **No workplace incidents** reported; dedicated committee in place for regular review and performance monitoring.
- Total charitable donations reached **NT\$1.38 million**, supporting sports promotion initiatives and after-school programs for underprivileged children.



Government

- Board Independence and Gender Diversity – **57%** independent directors. Added one female director to the board.
- Ranked in the top **6–20%** of all listed companies in the 2024 TWSE Corporate Governance Evaluation; top **1%** within sub-NT\$5bn market cap peers
- **96%** local sourcing rate; ESG assessments conducted for **265** suppliers covering environmental, occupational safety, and social responsibility aspects



Thank You



05

Historical Financials

Income Statement Highlights

NT\$ million						YoY (%)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Net Revenue	11,742	7,122	7,786	7,217	6,121	-11%	-39%	9%	-7%	-15%
COGS	7,685	5,037	5,119	4,640	3,918	1%	-34%	2%	-9%	-16%
Gross Profit	4,057	2,085	2,667	2,577	2,203	-26%	-49%	28%	-3%	-15%
Operating Expense	3,269	2,442	2,766	2,547	2,616	-10%	-25%	13%	-8%	3%
Operating Profit	785	-384	-98	30	-414	-58%	-	-	-	-
Income before tax	548	-81	-169	79	-779	-67%	-	-	-	-
Net Income	440	-76	-123	72	-561	-67%	-	-	-	-
EPS (NT\$)	\$3.47	-\$0.61	-\$0.88	\$0.45	-3.35	-70%	-	-	-	-
Gross Margin	34.6%	29.3%	34.3%	35.7%	36.0%					
Opex/Sales	27.8%	34.3%	35.5%	35.3%	42.7%					
Operating Margin	6.7%	-5.4%	-1.3%	0.4%	-6.8%					
Net Margin	3.8%	-1.1%	-1.6%	1.0%	-9.2%					
ROE	10.4%	-2.0%	-3.1%	1.6%	-12.9%					

Balance Sheet Highlights

NT\$ million	2021	2022	2023	2024	2025
TOTAL ASSETS	12,201	11,965	11,289	11,124	10,227
Cash	1,213	1,121	1,159	1,159	610
NR & AR	1,649	1,096	1,072	1,211	1,109
Inventory	3,531	2,989	2,474	2,251	2,091
Fixed Asset	2,924	3,692	3,756	3,934	4,065
TOTAL LIABILITIES	7,820	7,901	6,517	6,172	5,759
Long-Term Borrowings	558	1,484	1,919	1,831	1,578
AP & NP	1,371	1,062	985	1,128	738
TOTAL EQUITY	4,381	4,064	4,772	4,952	4,468

A/P Turnover Days	73	70	51	58	69
Inventory Turnover Days	158	236	195	186	202
A/P Turnover Days	109	88	73	83	87
Cash Conversion Cycle	122	218	173	160	185

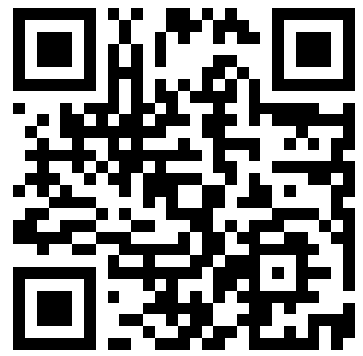
Stands for Assets (%)				
2021	2022	2023	2024	2025
100%	100%	100%	100%	100%
10%	9%	10%	10%	6%
14%	9%	9%	11%	11%
29%	25%	22%	20%	20%
24%	31%	33%	35%	40%
64%	66%	58%	55%	56%
5%	12%	17%	16%	15%
11%	9%	9%	10%	7%
36%	34%	42%	45%	44%

Cash Dividend Payout

NT\$ million	2021	2022	2023	2024	2025
Net Income	440	-76	-123	72	-561
Dividends Paid	318	63	0	87	-
DPS (NT\$)	2.51	0.50	0.00	0.50	-
Payout Ratio	72%	-	-	121%	-
Cash Dividend Yield ¹	6.6%	1.2%	-	2.3%	-

Note :

1. Dividend yield for 2021–2024 is calculated based on market capitalization as of the day prior to the ex-dividend date.



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<https://dyaco.com/en-gb/investors>

